

2021 Southeast Asia 2021

AVCJ private equity and venture capital report

SAMPLE

CONTENTS



1 Introduction	4
Southeast Asia in the COVID crisis	
2 Active Players	6
Active Players in the M&A	
Active Players in the M&A	
Raising	10
Raising rebounds	
4 Investments	14
Dealmaking diminished, not defeated	
5 The Exit Environment	21
Exits embarrassment	
6 Active Players	26
Sovereign Strength	
7 Looking Ahead	31
ASEAN ahead of a great reset?	

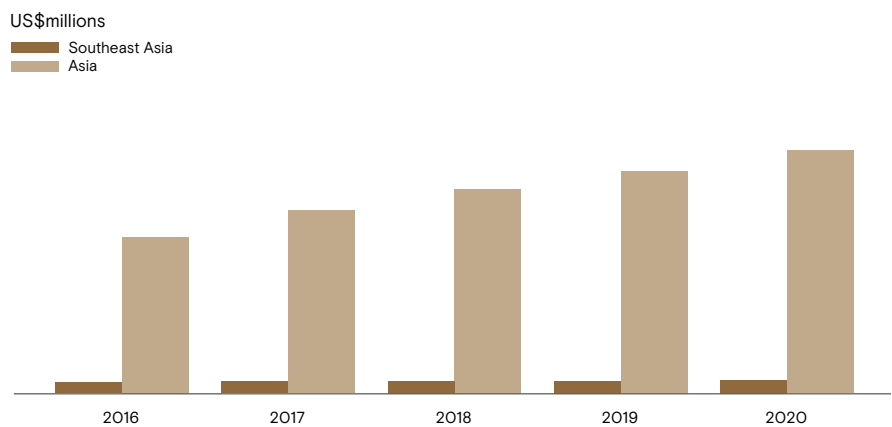
Assets under management and M&A

Activity and pandemic

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The total of private equity assets under management for Southeast Asia continued its steady increase, reaching just over \$64 billion in 2020, up from just over \$67 billion for 2019. The total rose just over 1% from 2019 to 2020. Malaysia's rose 1% from just over \$1.1 billion in 2019 to just over \$1.1 billion in 2020. Indonesia's rose 1% from just over \$2.8 billion in 2019 to just over \$2.8 billion in 2020, and Vietnam rose 72% from just over \$1.66 billion in 2019 to just over \$1.78 billion in 2020, and the Philippines rose a full 24.6% from just over \$1.1 billion in 2019 to just over \$1.38 billion in 2020.

Southeast Asia - Capital Under Management in Private Equity



Source: AVCJ Research

Fundraising

Raising rebounds

Total funds raised for the whole Southeast Asia region in 2020 showed a marked uptick on the previous year – over 65% up. From a total of \$4.1 billion raised in 2019, private equity funds targeting Southeast Asia raised over \$6.36 billion. The 2020 total, however, was down on the regional average.

Southeast Asia –
New Funds Raised in
Private Equity



Source: AVCJ Research

Singapore saw a 37.7% rise in the period under review, from just over \$3.2 billion in 2019 to just over \$4.4 billion in 2020. Malaysia, though, saw a striking 151.9% boost from just \$167 million in 2019 to \$420 million in 2020. Indonesia enjoyed a 38.6% increase from \$621 million in 2019 to \$860 million in 2020, while Vietnam also saw a dramatic uptick, with just \$23 million in 2019 rising 1117.2% to \$274 million. The Philippines, meanwhile, rose from no funds at all in 2019 to \$274 million in 2020, while Thailand remained essentially unchanged, at \$120 million raised in 2020.

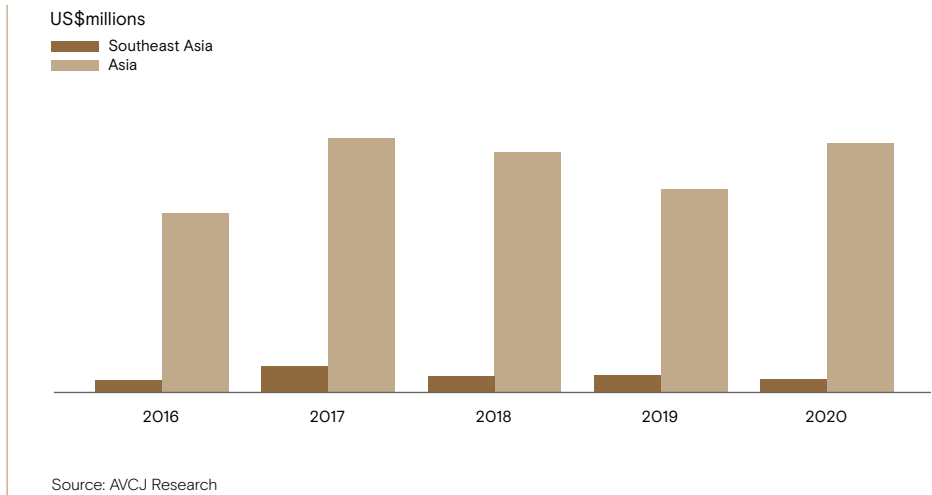
The largest fund raised for the region in 2020 by amount closed was the Axiom Asia 6 fund of funds, which closed at \$1.8 billion against its \$1.4 billion target, followed by the Quadria Capital Fund II, which closed at \$595 million against its \$400 million target, and the MDI Fund 2 Indonesian VC fund, which reached its target of \$500 million. Largest fund for the region by target size was the aforementioned Axiom fund, followed by the Keppel Asia Infrastructure Fund, which reached a \$360 million

Investments

Dealmaking diminished, not defeated

Total private equity investments made in the Southeast Asia region fell somewhat from just under \$14 billion in 2019, to just over \$10.7 billion in 2020, representing a 23.5% falloff in value. Singapore, however, saw a slight uptick, up 9.3% from some \$5.33 billion in 2019 to \$5.83 billion in 2020. Malaysia, in contrast, saw a dramatic drop, from just \$1.82 billion in 2019 to just \$139 million in 2020. In Indonesia, however, there was a slight increase from just over \$1.6 billion in 2019 to just over \$1.7 billion in 2020, a 34.1% increase. Vietnam saw a \$2 billion in 2019 to just over \$1.6 billion in 2020, a 20.6% slide from \$979 million in 2019 to \$779 million in 2020. Thailand saw a slight falloff of 10.7% from \$521 million in 2019 to \$466 million in 2020. Only outlier Myanmar saw a substantial rise from \$30 million in 2019 to \$848 million in 2020 – a result unlikely to be equaled in the events of 2021.

Southeast Asia - Private Equity Investments Made



Expansion and growth capital deals retained their customary predominance in Southeast Asia in 2020, delivering just over 71% of the year’s deal value with just over \$7.6 billion invested in 145 deals, 105 disclosed, compared to 2019’s 58.9% of the year’s value or just over \$8.2 billion invested in 173 deals, 110 disclosed. Buyouts, likewise, came in their customary second place, with 13.1% of the 2020 value